

Message Text

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PAGE 01 PARIS 05115 271752Z

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ACTION ARA-10

INFO OCT-01 EUR-12 EA-06 ISO-00 ARAE-00 SSO-00 NSCE-00

INRE-00 USIE-00 SR-02 ORM-01 IO-10 AID-05 CIAE-00

COME-00 EB-07 FRB-03 INR-07 NSAE-00 TRSE-00 XMB-02

OPIC-03 SP-02 CIEP-01 OMB-01 PA-01 PRS-01 INT-05 /080 W
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O R 271732Z FEB 75

FM AMEMBASSY PARIS

TO SECSTATE WASHDC IMMEDIATE 7066

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY LONDON

AMEMBASSY MADRID

AMEMBASSY OTTAWA

AMEMBASSY SANTIAGO

AMEMBASSY STOCKHOLM

AMEMBASSY THE HAGUE

AMEMBASSY TOKYO

USMISSION OECD PARIS

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E.O. 11652: N/A

TAGS: EFIN, CI

SUBJECT: CHILE DEBT RESCHEDULING

1. NEBOT, ASSISTANT TREASURY DIRECTOR IN FRENCH
FINANCE MINISTRY, AND CHAIRMAN OF PARIS CLUB ON CHILE
DEBT RESCHEDULING, TELLS US BRITISH GOVERNMENT HAS
JUST INFORMED HIM THEY WILL NOT PARTICIPATE IN MARCH
24-25 MEETING ON RESCHEDULING OF CHILE DEBTS, AND THAT
GOVERNMENT WILL ANNOUNCE THIS DECISION IN HOUSE OF
COMMONS THIS AFTERNOON. BRITISH REASONING IS THAT
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THIS IS ONLY WAY TO BRING PRESSURE ON CHILEAN GOVERN-

MENT RE HUMAN RIGHTS ISSUE. NEBOT SAYS HE REMINDED BRITISH THAT AT LAST YEAR'S MEETING OF PARIS CLUB HE STATED POSITION OF CHAIR THAT CLUB SHOULD CONCERN ITSELF SOLELY WITH FINANCIAL PROBLEMS AND WAS NOT PROPER FORUM FOR TREATING POLITICAL ISSUES, WHICH SHOULD BE HANDLED IN SUCH BODIES AS UN. HE ALSO POINTED OUT THAT REFUSAL TO PARTICIPATE IN DEBT RESCHEDULING HAD PRACTICAL EFFECT OF EXCUSING CHILE FROM ANY DEBT REPAYMENT WHATSOEVER, AND CONSEQUENTLY WAS REALLY NOT MEANS OF EXERCISING PRESSURE ON CHILE'S POLICIES IN OTHER FIELDS.

2. NEBOT IS WORRIED THAT BRITISH WITHDRAWAL COULD LEAD TO FURTHER DROPOUTS. IN PARTICULAR, HE THINKS PRESSURE WILL BUILD UP ON GERMAN GOVERNMENT, AS WELL AS SCANDINAVIANS. HE IS ASKING ALL CLUB MEMBERS TO RECONFIRM THEIR INTENTION TO PARTICIPATE IN MARCH 24-25 SESSIONS. IN ADDITION, HE WOULD APPRECIATE LEARNING U.S. REACTIONS TO SITUATION THAT HAS BEEN CREATED BY BRITISH MOVE.

3. NEBOT SAID THAT IN ADDITION TO FOREGOING POLITICAL DIFFICULTY, HE IS CONCERNED ABOUT SUBSTANCE OF CHILE'S DEBT PROBLEM. HE UNDERSTANDS THAT IN BILATERAL DISCUSSIONS WITH A NUMBER OF CREDITORS, CHILEANS HAVE BEEN SEEKING AGREEMENT THAT THEY SHOULD HAVE FULL MORATORIUM ON DEBT PAYMENTS IN 1975, CITING AS JUSTIFICATION DROP IN COPPER PRICES AND THEIR DIFFICULT FOREIGN EXCHANGE POSITION. NEBOT HAS DOUBTS ABOUT ADVISABILITY OF PARIS CLUB MEETING THAT WOULD SIMPLY EXCUSE CHILE FROM ANY PAYMENTS WHATSOEVER IN CURRENT YEAR. IN HIS MIND, IF THAT IS TO BE OUTCOME, IT WOULD PERHAPS BE BETTER NOT TO GO THROUGH WITH MEETING. HE WOULD ALSO WELCOME U.S. COMMENTS ON THIS MATTER.

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